

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2004

	August-04					July-04					Current		Prior Year		3 Years	5 Years
	Allocation			Month		Allocation			Month		Returns		Returns		3 Years	5 Years
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	6/30/2004	6/30/2004
DOMESTIC FIXED INCOME																
Bank of ND CD'S	17,582,350	49.3%	49.3%	0.44%	0.44%	17,505,918	68.4%	68.4%	0.43%	0.43%	0.87%	0.87%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																
Bank of ND	18,090,328	50.7%	50.7%	0.14%	0.14%	8,078,190	31.6%	31.6%	0.13%	0.13%	0.27%	0.27%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.12%	0.12%				0.12%	0.12%	0.24%	0.24%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	35,672,678	100.0%	100.0%	0.34%	0.34%	25,584,108	100.0%	100.0%	0.34%	0.34%	0.68%	0.68%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				0.34%	0.34%				0.34%	0.34%	0.68%	0.68%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.